

IM SYLLABUS (2008-2015)

MARKETING

IM 23

SYLLABUS

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| Marketing IM23 Syllabus | (Available in September) 1 Paper (3 hours) |
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Introduction

The aim of the syllabus is to introduce the basic concepts of Marketing to students who do not intend to specialise in this area of study.

Scheme of Assessment

One three-hour paper is set consisting of eight questions. The first two questions will be structured questions. Both questions have to be answered. The other six questions will be essay-type questions. Three of these six questions have to be answered. Some questions may be applied to a context/situation and/or relate marketing principles to the current Maltese situation.

Syllabus

1. Nature of marketing

1.1 An Introduction to the Marketing Concept.

The meaning of marketing, the marketing concept, production, product, selling concept, marketing and societal marketing orientations. The role of marketing in a profit- and non-profit-making organization. The functions of the marketing department. Marketing in its social role, community relations, environmental concern and green marketing.

2. Markets and their Environment

2.1 Types of Markets.

Basic differences between the Consumer, Reseller, Business, Government and International Markets.

2.2 The Marketing Environment.

An outline of the company's micro- and macro-environments and their components.

3. Marketing Research Tools

3.1 Objectives and Purpose of Marketing Research.

Reasons for conducting marketing research; primary and secondary research; qualitative and quantitative research.

3.2 Methods of conducting Primary Marketing Research.

Face to face interviews; telephone interviews, postal questionnaires; group and individual interviewing; observation and experimentation.

3.3 An outline of the marketing research process.

4. Market Segmentation

4.1 The Purpose of Segmentation.

Reasons and requirements of segmentation; benefits of segmentation.

4.2 Methods of Segmentation.

Basic types of segmentation: demographic, geographic, lifestyle, geo-demographic, socio-economic, benefit segmentation.

5. The Marketing Mix

- 5.1 Designing an effective Marketing Mix.
Introduction to 'the seven Ps': Price, Product, Place, Promotion, People, Process and Physical evidence.

6. The Product

- 6.1 Understanding the implications of the term 'product'.
Definition of product, brand, product line and product mix.
- 6.2 The product Life Cycle Concept.
Description of the PLC concept; the stages of the PLC: Research & Development; Introduction; Growth, Maturity and Decline.
- 6.3 Service Products.
Different characteristics between goods and services: intangibility, non-ownership, perishability, variability, inseparability.

7. Pricing

- 7.1 Pricing Strategies.
a. Cost-oriented policies - mark-up and satisfactory rate of return.
b. Competitor- oriented pricing; going rate; closed bid; open bid; negotiated.
c. Market-oriented policies; market penetration; market skimming; hit and run; product line; prestige; and discriminatory.

8. Marketing Communications (Promotion)

- 8.1 The Marketing Communications Mix.
Advertising: types of advertising media: advantages and disadvantages of each.
Sales promotion: trade, consumer and sales force promotion.
Personal Selling: the personal selling process; Public relations activities.

9. Distribution (Place)

- 9.1 Types of Channels of Distribution.
Use of Indirect Marketing through intermediaries: Agents and brokers; retailers; wholesalers; franchising.
The meaning of Direct Marketing.
Changing trends in the local distribution system.

10. Relationship Marketing

- 10.1 Relationship Marketing, customer value and customer satisfaction.
Defining relationship marketing, customer value and customer satisfaction.